

PRESS RELEASE- September 15, 2015

PITECO ANTICIPATES THE ADOPTION OF IAS/IFRS STANDARDS FOR 2015 FINANCIAL RESULTS

It is the first step in the process of compliance with the MTA Market procedures.

Milan, September 15, 2015

Piteco, an Italian leader in the design and implementation of management solutions for Treasury and Financial Planning, announces that the **Financial Statements at December 31, 2015 will be prepared in accordance with International Accounting Standards (IAS/IFRS)**. Aforementioned announcement is based on verifications carried out by the President duly granted by the Board of Directors on September 7, 2015,

Shifting to the International Accounting Standards takes place **a year earlier than** the commitments stated in the Admission Document and fully in line with the Company's **internationalization**. If the Company should decide to share the **net income of 2015 performance**, adoption of IAS/IFRS will guarantee a distribution of a greater dividend.

Marco Podini, Piteco Chairman, declared: *"We are very pleased to anticipate to our shareholders largely composed by **foreign institutional investors** the commitments made during the IPO process. It's a further step towards disclosure and transparency requirements established by the MTA market, undertaken with the view to **create value** for those who believed in our Management as well as in our growth path".*

In 2014, Piteco generated revenues of Euro 12.3 million, up 10% compared to Euro 11.2 million in 2013. **EBITDA** came to Euro 5.2 million, **growth of 21%** compared to Euro 4.3 million in 2013; gross margins rose to 42% of revenues, against 39% in 2013, with exceptional cash conversion approximately 90%. **Total income** came to Euro 2.5 million, **in growth of** approximately **55%** compared to 2014.

The press release is available on the company's website www.pitecolab.it and www.1info.it

To ordinary shares have been assigned the following identification codes: Code ISIN IT0004997984, Alphanumeric code PITE. To the convertible bond has been assigned the following identification code: ISIN IT0005119083.

Piteco, which has been on the market for over 30 years, is the top Software House in Italy for proprietary solutions for managing Company Treasury and Financial Planning for large and medium-size businesses in the Industry and Services sectors. Its proprietary software products are open and flexible application programs that dialogue with the main company ERP information systems (Sap, Oracle and Microsoft) and are acknowledged as standards of excellence by the market. Piteco software is already operational and used globally in 40 countries. With 80 highly-skilled professionals and 3 operational offices (Milan, Rome and Padua), Piteco guarantees top performances and excellent levels of service to around 550 Italian and international groups spread throughout all industrial sectors. The large client portfolio and the particular business model based on recurring fees allow it to have an extraordinary visibility on expected turnover. The Company's name derives from the treasury information system PI.TE.CO. (Planificazione TESoreria CComputerizzata – Computerized Treasury Planning), one of the first products created in Italy in the early 1980s.

Contacts

IR TOP

Investor & Media Relations

Maria Antonietta Pireddu, Domenico Gentile, Antonio Buoizzi
Via D. Cantù, 1 – 20123 Milano – Tel: +39-02 4473884/3
ir@irtop.com – ufficiostampa@irtop.com –
www.irtop.com – www.aimnews.it

Nomad

Banca Popolare di Vicenza S.C.p.A.
Tel: 02 62 48 15 47
e.mail: piteco@popvi.it